

NORTH ADAMS

ACTUARIAL

Funded Ratio	65.6%	[1/96]
	58.7%	[1/93]
Date of Last Valuation	1/96	
Actuary	PERA	
Funding Schedule	Split, Level, COLA Increasing 4.5%	
Year Fully Funded	2008	[Retired]
	2028	[COLA]

COLA

The System has accepted the COLA legislation. Although the funding schedule reflects the COLA, the most recent funded ratio does not reflect its impact.

INVESTMENT

RETURN

1997	27.42%
1993–1997	12.82%
1985–1997	12.17%
Actuarial Assumed Rate of Return	8.00%
Average Investment Return Target	8.00%

ASSET GROWTH

1997 Market Value	\$23 million
1996 Market Value	\$18 million
1995 Market Value	\$17 million
1994 Market Value	\$14 million

AUDIT FINDINGS

Findings

In further reports, this section will provide brief comments on significant findings from the Retirement Board's most recent audit.